

Exhibit 16

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK

4 -----
5 U.S. COMMODITY FUTURES TRADING
6 COMMISSION,

7 Plaintiff,

8 vs. 13 Civ 1174 (GBD)
9 ECF Case

10
11 WILLIAM BYRNES, CHRISTOPHER CURTIN,
12 THE NEW YORK MERCANTILE EXCHANGE, INC.,
13 and RON EIBSCHUTZ,
14 Defendants.

15 -----
16
17 DEPOSITION OF CHRISTOPHER CURTIN
18
19

20 Tuesday, November 24, 2015
21 New York, New York
22

23 Reported by:

24 JOAN FERRARA, RPR, RMR, CRR

25 JOB NO. 100515

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November 24, 2015
9:30 a.m.
New York, New York

Deposition of Christopher Curtin,
held at the offices of the U.S. Commodity
Futures Trading Commission, 140 Broadway, New
York, New York, Pursuant to Notice, before
Joan Ferrara, a Registered Merit Reporter,
Certified Realtime Reporter, and Notary
Public of the State of New York.

1 C. Curtin

2 Q And we'll come back to your
3 history at the New York Mercantile Exchange
4 later. I just want to move towards your
5 post NYMEX employment history right now.

6 You left NYMEX in approximately
7 2009, is that correct?

8 A Uh-huh, yes.

9 Q What was your first job after
10 leaving NYMEX?

11 A I worked for ELX Futures
12 Exchange.

13 Q What does ELX Futures Exchange
14 do?

15 A They're a Commodities Exchange
16 which initially was involved in interest
17 rate futures, and I don't know what they're
18 currently doing.

19 Q Why did you leave NYMEX?

20 A Because the ELX people came
21 after me and offered me a very tidy sum to
22 leave, and there was other reasons, not as
23 important, but there were.

24 Q What were the other reasons?

25 A I wanted a new challenge. I

1 C. Curtin

2 also felt that with the CME taking over
3 that they were going to add more work and
4 not more money, and so economically it just
5 made a lot more sense to leave.

6 Q When you said with the CME
7 taking over they were going to add more
8 work --

9 A That's right, they were going to
10 add more products and more work to my
11 plate, which was already well overloaded,
12 and they didn't want to give me more money,
13 so it was a nice easy move.

14 Q Let's break that up.
15 Was there any type of additional
16 work they were going to do other than give
17 you, other than giving you more products?

18 A I don't know, but that's how I
19 felt.

20 Q Your perception was that there
21 was going to be new work aside from new
22 products that you had to handle?

23 A Yes.

24 Q Can you think of any specific
25 types of new work that you thought that you

1 C. Curtin

2 NYMEX.

3 A Okay.

4 Q What was your -- when did you
5 first get a job at NYMEX?

6 A Well, it was about -- how long
7 ago was I at -- from like 2000, I started,
8 maybe June of 2000.

9 Q What was your first position at
10 NYMEX?

11 A I worked on the Access help
12 desk.

13 Q What is Access?

14 A It was a trading platform for
15 NYMEX futures to trade electronically in
16 off-hour markets, and eventually on-hour
17 markets.

18 Q How long did you have that first
19 position?

20 A I'd say that was about three,
21 three and a half years on the desk.

22 Q Okay.

23 Were you handling OTC products
24 at all in that position?

25 A Not at that time.

1 C. Curtin

2 think is where you may have first met him?

3 A I believe so, yeah.

4 Q Did you ever see Ron Eibschutz
5 socially after you first met him?

6 A Occasionally.

7 Q What sort of things would you do
8 with Mr. Eibschutz?

9 A Well, we definitely did the --
10 we hung out for the European soccer
11 championship, which I think we might have
12 done three times maybe, and occasionally
13 went out for a drink.

14 Q Did you ever go to any business
15 meetings with Ron Eibschutz?

16 A I would say no, I don't think
17 business meetings, no.

18 Q Do you know if when you went to
19 events with Ron Eibschutz? Do you remember
20 if you paid or he paid, generally?

21 A Generally, I paid for my own
22 things.

23 Q Do you remember if he ever paid
24 for drinks or dinner?

25 A He may have paid for a drink or

1 C. Curtin

2 two, but I recall paying most of my bills
3 myself.

4 Q Did you ever go to any sporting
5 events with Mr. Eibschutz?

6 A I recall going to a hockey game
7 or basketball game or something.

8 Q Do you remember if he paid or
9 you paid for those?

10 MR. ABERNETHY: Could you
11 amplify paid for those?

12 MR. WHEATON: Those events.

13 MR. ABERNETHY: You want to
14 break that down? We're doing this on
15 a minute basis.

16 MR. WHEATON: That's fine.

17 BY MR. WHEATON:

18 Q Do you recall going to any
19 hockey games with Ron Eibschutz?

20 A I recall.

21 Q How many hockey games did you go
22 to with Ron Eibschutz?

23 A I think one hockey game.

24 Q Do you know who paid for your
25 tickets to that hockey game?

1 C. Curtin

2 A I believe Ron paid for the
3 tickets.

4 Q Do you know if he was reimbursed
5 by his company?

6 MR. ABERNETHY: Objection to
7 form -- foundation rather, sorry.

8 A I don't know.

9 Q Did you go to any basketball
10 games with Ron Eibschutz?

11 A I believe we did go to one
12 basket ballgame.

13 Q Do you know who paid for your
14 ticket to that basketball game?

15 A I believe Billy Byrnes paid for
16 those tickets.

17 Q Do you know if Billy Byrnes was
18 reimbursed by anyone for those tickets?

19 A No idea.

20 Q Now, I believe you said you had
21 the opportunity to hear some of your taped
22 conversations with Ron Eibschutz, correct?

23 A That's correct.

24 Can you excuse me one second?

25 (Pause)

1 C. Curtin

2 A Correct.

3 Q And you confirmed for him that
4 Vitol was the buyer, correct?

5 A Correct.

6 Q You confirmed for him the volume
7 of the contract, correct?

8 A Yes, correct.

9 Q And the fact that it was Vitol
10 who purchased them was not publicly
11 available, correct?

12 A On ClearPort, that's correct.

13 Q Okay.

14 And the fact that -- and was the
15 price publicly available?

16 A I'm sorry?

17 Q Was the price of the transaction
18 publicly available?

19 A On ClearPort?

20 Q Yeah.

21 A No.

22 Q Okay.

23 Was the volume on ClearPort
24 publicly available?

25 A No -- well, actually yes,

1 C. Curtin

2 because the next day that volume would be
3 demonstrated in reports.

4 Q Do you know if the volume
5 published in reports on the next day was
6 published on an aggregate basis or on a per
7 transaction basis?

8 A I believe it was on an aggregate
9 basis.

10 Q And Mr. Eibschutz asked you who
11 the transacting trader was, correct?

12 A That's correct.

13 Q And you confirmed that
14 information for him, correct -- withdrawn.
15 You told him who the trader was,
16 correct?

17 A That's correct.

18 Q And the identity of the trader
19 was also confidential information, correct?

20 A Correct.

21 Q And you knew at the time of this
22 call that giving information relating to
23 the counter-parties, volume, price and
24 trader of this customer trade was contrary
25 to NYMEX's policies, correct?

1 C. Curtin

2 get information about Constellation
3 Commodities so he could expand his
4 business?

5 MR. ABERNETHY: Same objection.

6 A I don't know what he was using
7 the information for. It seemed like he
8 would probably want to try to expand his
9 business.

10 Q He didn't tell you, though?

11 A He said he wanted to try to deal
12 for him.

13 Q So after you told Mr. Eibschutz
14 that your little phone calls are going to
15 have to end, he asked you what it meant.

16 Did you hear that?

17 A Yeah, I heard it.

18 Q And you said, "It means if they
19 ever play the tapes and I sign that piece
20 of paper, then I could get fucked."

21 Did you hear that?

22 A Yeah.

23 Q What did you mean by that?

24 A Well, we're sitting here right
25 now, aren't we?

1 C. Curtin

2 Q Fair to say that you understood
3 that giving information of the sort that
4 you were giving to Mr. Eibschutz was
5 against NYMEX policy?

6 A Yeah.

7 Q And you knew it at the time of
8 the disclosures?

9 A Yes.

10 Q Okay.

11 And you gave Mr. Curtin --
12 pardon me -- you gave Mr. Eibschutz a
13 contact name, correct?

14 A That's correct.

15 Q Mr. Eibschutz said, "That's what
16 our cell phones are for."

17 Did you hear that?

18 A Yeah.

19 Q Do you know what he meant?

20 A Not necessarily, but I could
21 venture a guess.

22 Q Is it fair to say that he meant
23 that you could use cell phones to disclose
24 information so people couldn't hear the
25 tapes?

C. Curtin

A I don't know. Maybe I should
have, but I don't know.

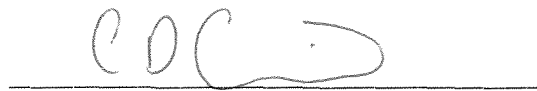
MR. HERSKOVITS: Okay. I have
no further questions.

MR. WHEATON: Nothing else from
us.

MR. HOGAN: We're good.

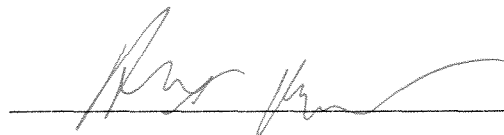
MR. ABERNETHY: Done.

(Time noted 4:44 p.m.)



CHRISTOPHER CURTIN

Subscribed and sworn to
before me this 10th day
of February, 2016.



NOTARY PUBLIC

Alexander Mirkin
Notary Public, State of New York
No. 02MI6249136
Qualified in Kings County
Commission Expires October 3, 2019

1
2 UNITED STATES DISTRICT COURT) Pg. 1 Of 3 Pgs.
3 SOUTHERN DISTRICT OF NEW YORK)

4 I wish to make the following
5 changes for the following reasons:

6 PAGE LINE

7 35 3 CHANGE: "Hell of a beans" to "hill of beans"

8 REASON: Typographical error

9 73 8 CHANGE: "whoever" to "whomever"

10 REASON: Typographical error

11 78 14 CHANGE: "hear" to "here"

12 REASON: Typographical error

13 105 9 CHANGE: "usage from, and" to "usage from ... and"

14 REASON: Typographical error

15 105 10 CHANGE: "what they did, would" to "what they
did ... would"

16 REASON: Typographical error

17 105 25 CHANGE: "Exchange" to "exchange"

18 REASON: Typographical error

19 106 3 CHANGE: "Exchange" to "exchange"

20 REASON: Typographical error

21 110 23 CHANGE: "generate" to "generated"

22 REASON: Typographical error

23 129 15 CHANGE: "Exchange" to "exchange"

24 Typographical error

1
2 UNITED STATES DISTRICT COURT) Pg. 2 Of 3 Pgs.
3 SOUTHERN DISTRICT OF NEW YORK)

4 I wish to make the following
5 changes for the following reasons:

6 PAGE LINE

7 143 12 CHANGE: "prove" to "proof"

8 REASON: Typographical error

9 145 21 CHANGE: "a stop" to "us stop"

10 REASON: Typographical error

11 172 17 CHANGE: "Cusimano" to "Cusumano"

12 REASON: Misspelling throughout transcript

13 176 22 CHANGE: "Dienskieski" to "Densieski"

14 REASON: Misspelling throughout transcript

15 198 5 and 24 CHANGE: "uberous" to "hubris"

16 REASON: Misspelling

17 199 11 CHANGE: "felt like maybe do" to "felt like
18 maybe I could do"

19 REASON: Missing phrase

20 204 21 CHANGE: "understanding by employee" to
21 "Understanding by Employee"

22 REASON: Proper capitalization

23 215 7-8 CHANGE: "quite an infrequent" to "quite a
24 frequent"

25 REASON: Typographical error

CHANGE: "Brad Flaster dealt" to "Brad Flaster
who dealt"

REASON: Typographical error

1
2 UNITED STATES DISTRICT COURT) Pg. 3 Of 3 Pgs.
3 SOUTHERN DISTRICT OF NEW YORK)

4 I wish to make the following
5 changes for the following reasons:

6 PAGE LINE

7 244 3 CHANGE: "Toriche" to "Troyke"
8 REASON: Misspelling throughout transcript
9 255 11 and 14 CHANGE: J Aaron to J Aron
10 REASON: Misspelling
11 267 24 CHANGE: "getting to get to Constellation" to
12 "getting to Constellation"
13 REASON: Typographical error
14 285 6 CHANGE: "Amorex Brokers" t "Amerex Brokers"
15 REASON: Misspelling throughout transcript
16 285 10 CHANGE: "Prokov" to "Prokop"
17 REASON: Misspelling throughout transcript
18 CHANGE: _____
19 REASON: _____
20 CHANGE: _____
21 REASON: _____
22 CHANGE: _____
23 REASON: _____
24 CHANGE: _____

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CHRISTOPHER CURTIN